

SENATE BILL 707

1 43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

2 INTRODUCED BY

3 JOHN PINTO

4
5
6
7
8
9 AN ACT

10 RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
11 SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS FOR THE CHURCH ROCK
12 CHAPTER IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING
13 AN EMERGENCY.

14
15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

16 Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--
17 APPROPRIATION OF PROCEEDS. --The state board of finance may issue
18 and sell severance tax bonds in compliance with the Severance
19 Tax Bonding Act in an amount not exceeding one hundred
20 seventy-five thousand dollars (\$175,000) when the state highway
21 and transportation department certifies the need for the
22 issuance of the bonds. The state board of finance shall
23 schedule the issuance and sale of the bonds in the most
24 expeditious and economical manner possible upon a finding by the
25 board that the project has been developed sufficiently to

.115766.1

Underscored material = new
[bracketed material] = delete

1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 state highway and transportation department for the purpose of
7 making paving and road improvements for the Church Rock chapter
8 located in McKinley county. Any unexpended or unencumbered
9 balance remaining at the end of fiscal year 2000 shall revert to
10 the severance tax bonding fund. If the state highway and
11 transportation department has not certified the need for the
12 issuance of the bonds by the end of fiscal year 1999, the
13 authorization provided in this section shall be void.

14 Section 2. EMERGENCY. --It is necessary for the public
15 peace, health and safety that this act take effect immediately.

16 - 2 -

17
18
19
20
21
22
23
24
25

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
4

5 February 20, 1997
6

7 Mr. President:
8

9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom
10 has been referred
11

12 SENATE BILL 707
13

14 has had it under consideration and reports same with
15 recommendation that it DO PASS, and thence referred to the
16 FINANCE COMMITTEE.
17

18 Respectfully submitted,
19
20
21

22 _____
23 John Pinto, Chairman
24
25

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Carraro, Davis, Kysar, Rawson

Absent: None

S0707IC1

Underscored material = new
[bracketed material] = delete